

Message Text

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PAGE 01 STATE 096205

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EB/OT/TA:BREDECKER
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TO AMEMBASSY PARIS
USMISSION OECD PARIS

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TAGS: ETRD, EFIN, FR, OECD

SUBJECT: OECD CONSULTATIONS ON FRENCH CREDIT MEASURES

REF: (A) PARIS 8959 (B) OECD 9976

1. WASHINGTON AGENCIES AGREE WITH OECD MISSION (REF. B)
THAT AD HOC GROUP COUNCIL AUSPICES IS, UNDER THE CIRCUM-
STANCES, THE BEST FORUM FOR CONSULTATIONS ON THE
FRENCH CREDIT MEASURES.

2. FOR EMBASSY PARIS: EMBASSY IS REQUESTED TO INFORM GOF
THAT THE US APPRECIATES THEIR WILLINGNESS TO CONSULT IN
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PAGE 02 STATE 096205

THE OECD ON THE CREDIT MEASURES. ALTHOUGH WE CONTINUE TO

BELIEVE THAT THE TRADE ASPECTS OF THE MEASURES MAKE THEM A PROPER SUBJECT FOR CONSIDERATION BY THE TRADE COMMITTEE AND REGRET FRENCH UNWILLINGNESS TO DISCUSS THE MATTER THERE, WE ARE PREPARED TO ACCEPT THEIR SUGGESTED APPROACH OF AN AD HOC EXAMINATION UNDER COUNCIL AUSPICES. IF GOF IS WILLING TO FOLLOW THIS PATH TOWARD A SOLUTION OF THE PROBLEM, EMBASSY SHOULD THEN SAY WE ARE ASKING OUR OECD MISSION TO GET IN TOUCH WITH THE FRENCH DELEGATION IN ORDER TO ARRANGE AN APPROPRIATE PROCEDURAL SCENARIO.

3. FOR OECD: AFTER EMBASSY HAS CONFIRMED GOF WILLINGNESS TO PARTICIPATE IN AD HOC COUNCIL EXAMINATION, MISSION IS

REQUESTED TO APPROACH FRENCH DELEGATION AND PROPOSE THE FOLLOWING SCENARIO: THE US WILL RAISE THE ISSUE IN A FORTHCOMING MEETING AND MAKE A STATEMENT ALONG THE LINES PROPOSED IN PARAGRAPH 4, REF. B. THE FRENCH DELEGATE MIGHT THEN WISH TO REPLY TO THE US STATEMENT, BUT WOULD IN ANY CASE ACCEPT ESTABLISHMENT OF AN AD HOC GROUP. THE MISSION MAY ARRANGE FURTHER DETAILS OF PROCEDURE, E.G., TIMING, ROLE OF THE SECRETARIAT, ETC. AT ITS DISCRETION. SHOULD THE FRENCH PROPOSE THAT EXAMINATION BE GENERALIZED, MISSION MAY ACCEPT, PROVIDED THAT TERMS OF REFERENCE FOR THE AD HOC GROUP ARE SUFFICIENTLY SPECIFIC TO ASSURE THAT PRIMARY FOCUS REMAINS ON THE TYPE OF CREDIT MEASURES FRENCH HAVE ADOPTED AND THAT GROUP CAN CONCENTRATE ON FRENCH MEASURES IN PARTICULAR, TOGETHER WITH THE EFFECT THEY HAVE OR WILL HAVE ON TRADE FLOWS. MISSION SHOULD RESIST ANY MOVE TO BROADEN THE STUDY TO THE POINT THAT TAX INCENTIVES TO EXPORTERS (E.G. DISC) COULD BE DISCUSSED. KISSINGER

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